

445 Washington Boulevard 10, Marina Del Rey, CA 90292

Please Note: This report was completed with the following assumptions: Market Approach: Fair Market Price, Marketing Time: Typical. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address 445 Washington Boulevard 10, Marina Del Rey, CA Order ID 6048037 Property ID 25913170

90292

 Inspection Date
 01/17/2019
 Date of Report
 01/17/2019

 Loan Number
 36443
 APN
 4227-022-057

Borrower Name Breckenridge Property Fund 2016 LLC

Tracking IDs

Order Tracking ID BotW New Fac-DriveBy BPO 01.15.19 Tracking ID 1 BotW New Fac-DriveBy BPO 01.15.19

Tracking ID 2 -- Tracking ID 3

I. General Conditions		
Property Type	Condo	Condition Comments
Occupancy	Occupied	Exterior condition of the subject property appears to be
Ownership Type	Fee Simple	average and it is located in a high demand area. Interior condition is unknown as it is an exterior order.
Property Condition	Average	condition is unknown as it is an exterior order.
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
НОА	Unknown Unknown	
Association Fees	\$375 / Month (Landscaping,Insurance)	
Visible From Street	Visible	

II. Subject Sales & Listing	History	
Current Listing Status	Not Currently Listed	Listir
Listing Agency/Firm		The s
Listing Agent Name		
Listing Agent Phone		
# of Removed Listings in Previous 12 Months	0	
# of Sales in Previous 12 Months	0	

Final List

Final List

Listing History CommentsThe subject property was sold on 08/26/2003 for \$335,000.

Date	Price	Date	Price	
III. Neighborhood & Market Data				
Location Type		Urban		
Local Economy	У	Stable		
Sales Prices in Neighborhood	this	Low: \$600,0 High: \$785,0		
Market for this	type of property	Remained S past 6 mont	Stable for the hs.	
Normal Market	ing Days	<90		

Original List Original List

Neighborhood Comments

Result

Result Date

In this area, the market is active. Average listing price for this area is increased because of the shortage of listings on the market.

Result Price

Source

IV. Current Listings				
	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	445 Washington Boulevard 10	4060 Glencoe Ave #222	4267 Marina City Dr #308	4314 Marina City Drive #826
City, State	Marina Del Rey, CA	Marina Del Rey, CA	Marina Del Rey, CA	Marina Del Rey, CA
Zip Code	90292	90292	90292	90292
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.		1.28 ¹	0.52 1	0.56 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$619,000	\$625,000	\$705,000
List Price \$		\$619,000	\$625,000	\$705,000
Original List Date		01/01/2019	09/18/2018	10/15/2018
DOM · Cumulative DOM		16 · 16	121 · 121	94 · 94
Age (# of years)	41	15	47	48
Condition	Average	Average	Average	Average
Sales Type		Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	774	680	935	935
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	1 · 1	1 · 1
Total Room #	3	2	2	2
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.				
Pool/Spa		Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	none	19418130	18386298	SB18246833

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1 There is a lack of active comps close to the subject s features, therefore I had to include comp over 1 mile far from the subject property with inferior bed count, but superior year built..
- Listing 2 There is a lack of active comps close to the subject s features, therefore I had to include comp with inferior bed count, but superior GLA.
- Listing 3 There is a lack of active comps close to the subject s features, therefore I had to include comp with inferior bed count, but superior GLA.

- * Listing 2 is the most comparable listing to the subject.

 ¹ Comp's "Miles to Subject" was calculated by the system.

 ² Comp's "Miles to Subject" provided by Real Estate Professional.
- ³ Subject \$/ft based upon as-is sale price.

V. Recent Sales				
	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	445 Washington Boulevard 10	4335 Marina City #736		13700 Marina Pointe Dr #926
City, State	Marina Del Rey, CA	Marina Del Rey, CA	Marina Del Rey, CA	Marina Del Rey, CA
Zip Code	90292	90292	90292	90292
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.		0.58 ¹	0.56 ¹	0.99 1
Property Type	Condo	Condo	Condo	Condo
Original List Price \$		\$639,999	\$679,990	\$649,000
List Price \$		\$639,999	\$679,990	\$649,000
Sale Price \$		\$620,000	\$640,000	\$685,000
Type of Financing		Unknown	Unknown	Unknown
Date of Sale		7/12/2018	6/1/2018	11/23/2018
DOM · Cumulative DOM		1 · 49	122 · 162	13 · 72
Age (# of years)	41	47	47	16
Condition	Average	Average	Average	Average
Sales Type		Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1.5 Stories Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	774	950	950	811
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	1 · 1	1 · 1
Total Room #	3	2	3	2
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%			
Pool/Spa		Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	none	18348094	17297734	18385006
Net Adjustment		-\$8,000	-\$18,000	-\$67,000
Adjusted Price		\$612,000	\$622,000	\$618,000

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1 There is a lack of sale comps close to the subject s features, therefore I had to include comp with inferior bed count (\$10,000), but superior GLA (-\$13,000). Spa (-\$5,000).
- **Sold 2** There is a lack of sale comps close to the subject s features, therefore I had to include comp with inferior bed count (\$10,000), but superior GLA (-\$13,000). Pool (-\$10,000). Spa (-\$5,000).
- **Sold 3** This is a remodeled property (-\$50,000). There is a lack of sale comps close to the subject s features, therefore I had to include comp with inferior bed count (\$10,000), but superior year built (-\$12,000). Pool (-\$10,000). Spa (-\$5,000).

^{*} Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

VI. Marketing Strategy As Is Price Repaired Price Suggested List Price \$630,000 \$630,000 Sales Price \$620,000 \$620,000 30 Day Price \$612,000 -

Comments Regarding Pricing Strategy

Within 1.5 miles far from the subject property, close to the subject's GLA, no sale or active comps with 2 bedrooms, therefore I had to include comp with inferior bed count and made some upward adjustments. Based on my exterior inspection of the subject property, I was not able to determined any damages. The interior condition of the subject is not determined as this was an exterior inspection. Value is based on the assumption that subject has the characteristics in the report, and this information is based on the tax record information. Comparison analysis were done by collecting market data, selecting the most appropriate comparable properties, verifying market data, applying appropriate adjustments, and reconciling the various adjusted indicators of value into a value estimate. The sale price is based more on sold comps. All comps were the closest possible to subject in lot size, sq ft. I used MLS and tax record, I was not able to find better sold and active comps; therefore I include comps over 0.5 mile far from the subject property with inferior and superior features.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes

The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.



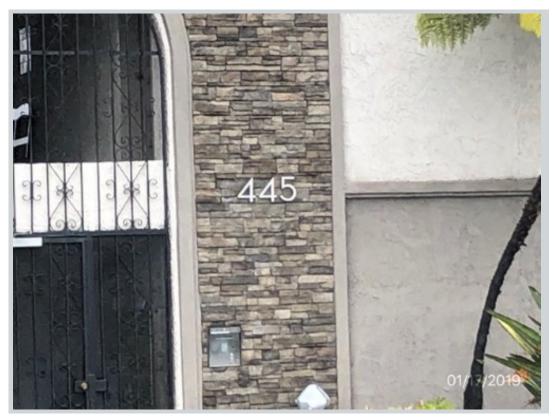
Subject 445 Washington Blvd Apt 10

View Front



Subject 445 Washington Blvd Apt 10

View Address Verification



Subject 445 Washington Blvd Apt 10

View Address Verification



Subject 445 Washington Blvd Apt 10

View Side

Suggested Repaired \$630,000

Sale \$620,000



Subject 445 Washington Blvd Apt 10

View Side



Subject 445 Washington Blvd Apt 10

View Street



Subject 445 Washington Blvd Apt 10

View Street



Listing Comp 1 4060 Glencoe Ave #222

View Front



Listing Comp 2 4267 Marina City Dr #308

View Front



View Front **Listing Comp 3** 4314 Marina City Drive #826

Suggested Repaired \$630,000

Sale \$620,000



Sold Comp 1 4335 Marina City #736

View Front



Sold Comp 2 4314 Marina City Drive #526

View Front



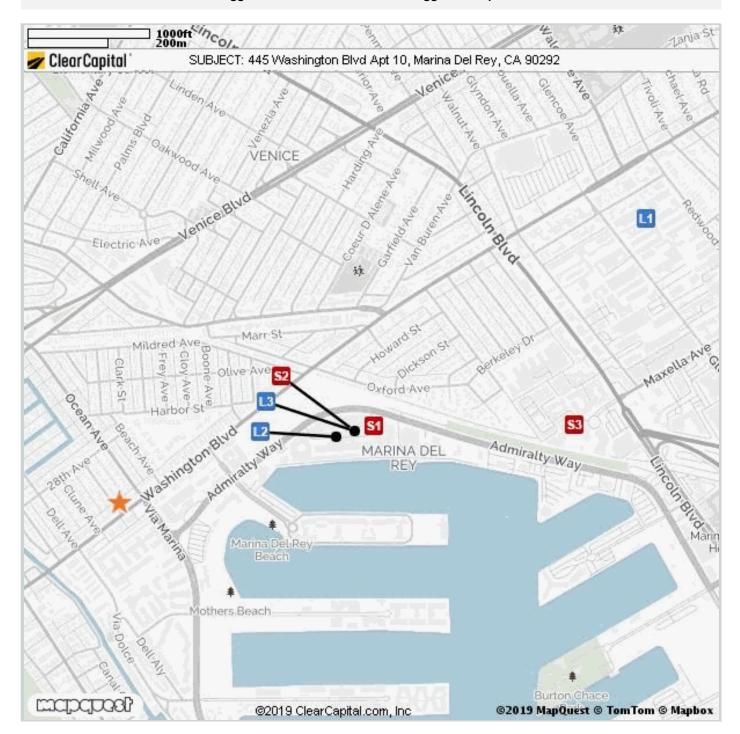
Sold Comp 3 13700 Marina Pointe Dr #926

View Front

ClearMaps Addendum

ద 445 Washington Boulevard 10, Marina Del Rey, CA 90292

Loan Number 36443 Suggested List \$630,000 Suggested Repaired \$630,000 Sale \$620,000



Comparable	Address	Miles to Subject	Mapping Accuracy
* Subject	445 Washington Blvd Apt 10, Marina Del Rey, CA		Parcel Match
Listing 1	4060 Glencoe Ave #222, Marina Del Rey, CA	1.28 Miles ¹	Parcel Match
Listing 2	4267 Marina City Dr #308, Marina Del Rey, CA	0.52 Miles ¹	Street Centerline Match
Listing 3	4314 Marina City Drive #826, Marina Del Rey, CA	0.56 Miles ¹	Street Centerline Match
Sold 1	4335 Marina City #736, Marina Del Rey, CA	0.58 Miles ¹	Parcel Match
Sold 2	4314 Marina City Drive #526, Marina Del Rey, CA	0.56 Miles ¹	Parcel Match
Sold 3	13700 Marina Pointe Dr #926, Marina Del Rey, CA	0.99 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system. ² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: Fair Market Price. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price A price at which the property would sell between a willing buyer and a willing seller neither being

compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time The amount of time the property is exposed to a pool of prospective buyers before going into contract.

The customer either specifies the number of days, requests a marketing time that is typical to the

subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market The estimated time required to adequately expose the subject property to the market resulting in a

contract of sale.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

- 1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
- 2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
- 3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

- 1. Clear Capital Code Of Conduct Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
- 2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
- 3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
- 4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
- 5. Do not approach occupants or owners
- 6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
- 7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
- 8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
- 9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name Sona Barseghyan **Company/Brokerage** America Eagle Realty **License No** 01810694

License Expiration 06/05/2019 License State 0

Phone 8186536333 Email sonaaramovna@gmail.com

Broker Distance to Subject 13.66 miles **Date Signed** 01/17/2019

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Valuation Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.